

**Cuadro #4 :  
Orígenes de las variaciones de la base monetaria**

(flujo en millones de córdobas) 28 de septiembre de 2017.

| Conceptos                                        | 2014      | 2015      | 2016      | I semestre | Julio     | Agosto    | Septiembre |         |           |         |           |         |           | III Trim. | Ene-Sept. |
|--------------------------------------------------|-----------|-----------|-----------|------------|-----------|-----------|------------|---------|-----------|---------|-----------|---------|-----------|-----------|-----------|
|                                                  |           |           |           |            |           |           | I sem.     | II sem. | III sem.  | 28      | IV sem.   | Acum.   |           |           |           |
| 1.- Factores externos                            | 5,598.1   | 5,641.7   | (3,263.1) | 2,283.4    | 67.9      | (414.4)   | (511.4)    | 14.4    | 138.2     | 6.9     | 110.0     | (248.8) | (595.3)   | 1,688.2   |           |
| 1.1.- Compra-venta de divisas al sector privado  | (1,940.6) | (105.3)   | (9,188.2) | 803.9      | (206.5)   | (630.6)   | (621.3)    | (6.1)   | 0.0       | 0.0     | 0.0       | (627.4) | (1,464.5) | (660.6)   |           |
| 1.2.- Cordobización de divisas                   | 7,642.1   | 5,949.1   | 5,385.7   | 1,730.2    | 282.0     | 216.2     | 110.0      | 20.5    | 138.5     | 6.9     | 110.0     | 378.9   | 877.1     | 2,607.3   |           |
| 1.3.- Otros movimientos del SPNF                 | (103.4)   | (202.2)   | (114.8)   | (109.4)    | (7.6)     | 0.0       | 0.0        | 0.0     | (0.3)     | 0.0     | 0.0       | (0.3)   | (7.8)     | (117.3)   |           |
| 1.4.- Otros                                      | 0.0       | 0.0       | 654.2     | (141.3)    | 0.0       | 0.0       | 0.0        | 0.0     | 0.0       | 0.0     | 0.0       | 0.0     | 0.0       | (141.3)   |           |
| 2.- Factores internos                            | (2,562.5) | 517.2     | 2,739.8   | (4,781.3)  | 1,235.5   | (533.9)   | 206.5      | 899.8   | (1,285.8) | (40.2)  | 777.4     | 597.9   | 1,299.5   | (3,481.8) |           |
| 2.1.-Crédito interno neto del BCN                | (399.3)   | (533.4)   | (306.1)   | (4,773.2)  | 739.4     | (2,126.5) | (374.4)    | 618.9   | (87.4)    | (0.0)   | 967.1     | 1,124.3 | (262.9)   | (5,036.1) |           |
| 2.1.1.- Sector público no financiero             | (508.9)   | (552.8)   | (730.7)   | (155.4)    | 0.0       | (183.9)   | 0.0        | 0.0     | 0.0       | 0.0     | 0.0       | 0.0     | (183.9)   | (339.3)   |           |
| 2.1.1.1- Bono del tesoro                         | 0.0       | 0.0       | (96.3)    | 0.0        | 0.0       | 0.0       | 0.0        | 0.0     | 0.0       | 0.0     | 0.0       | 0.0     | 0.0       | 0.0       |           |
| 2.1.1.2- Bono bancario                           | (170.9)   | (179.4)   | (242.3)   | (155.4)    | 0.0       | 0.0       | 0.0        | 0.0     | 0.0       | 0.0     | 0.0       | 0.0     | 0.0       | (155.4)   |           |
| 2.1.1.3- Bono de capitalización                  | (338.0)   | (373.4)   | (392.1)   | 0.0        | 0.0       | (183.9)   | 0.0        | 0.0     | 0.0       | 0.0     | 0.0       | 0.0     | (183.9)   | (183.9)   |           |
| 2.1.2.- Sistema bancario                         | 0.0       | 0.0       | 0.0       | 0.0        | 0.0       | 0.0       | 0.0        | 0.0     | 0.0       | 0.0     | 0.0       | 0.0     | 0.0       | 0.0       |           |
| 2.1.3.- Cámara de compensación                   | 4.1       | 59.5      | 0.0       | (0.3)      | 0.5       | (0.1)     | 1.1        | (1.4)   | 0.3       | (0.0)   | (0.7)     | (0.7)   | (0.3)     | (0.7)     |           |
| 2.1.4.- Banco Produzcamos                        | 0.0       | 0.0       | 0.0       | 0.0        | 0.0       | 0.0       | 0.0        | 0.0     | 0.0       | 0.0     | 0.0       | 0.0     | 0.0       | 0.0       |           |
| 2.1.5.- Títulos no estandarizados                | 0.0       | 0.0       | 0.0       | 0.0        | 0.0       | 0.0       | 0.0        | 0.0     | 0.0       | 0.0     | 0.0       | 0.0     | 0.0       | 0.0       |           |
| 2.1.6.- Letras BCN                               | 602.9     | 15.7      | 915.9     | (2,525.5)  | (787.5)   | (942.6)   | (175.4)    | 636.3   | 0.0       | 0.0     | 967.7     | 1,428.6 | (301.4)   | (2,827.0) |           |
| 2.1.7.- Bonos BCN                                | 170.9     | 179.4     | 242.3     | 155.4      | 0.0       | 0.0       | 0.0        | 0.0     | 0.0       | 0.0     | 0.0       | 0.0     | 0.0       | 155.4     |           |
| 2.1.8.- Título especiales de inversión (TEI)     | 0.0       | 0.0       | 0.0       | 0.0        | 0.0       | 0.0       | 0.0        | 0.0     | 0.0       | 0.0     | 0.0       | 0.0     | 0.0       | 0.0       |           |
| 2.1.9.- Bonos especiales de inversión (BEI)      | 0.0       | 0.0       | 0.0       | 0.0        | 0.0       | 0.0       | 0.0        | 0.0     | 0.0       | 0.0     | 0.0       | 0.0     | 0.0       | 0.0       |           |
| 2.1.10. Depósitos a plazo gobierno               | (668.3)   | (235.2)   | (733.6)   | (2,247.4)  | 1,526.4   | (1,000.0) | (200.0)    | (16.0)  | (87.7)    | 0.0     | 0.0       | (303.7) | 222.8     | (2,024.6) |           |
| 2.2.- Depósitos en el BCN                        | (3,232.0) | (412.5)   | 1,935.2   | (616.9)    | 448.5     | 1,497.9   | 579.7      | 229.8   | (1,189.2) | (41.9)  | (203.7)   | (583.4) | 1,363.0   | 746.1     |           |
| 2.2.1.- Sector público no financiero             | (2,897.0) | (695.5)   | 1,969.9   | (738.7)    | 445.4     | 1,543.7   | 579.6      | 227.3   | (1,188.1) | (41.1)  | (203.2)   | (584.3) | 1,404.8   | 666.0     |           |
| 2.2.2.- Banco Produzcamos                        | 1.8       | (0.0)     | (0.0)     | (0.0)      | 0.1       | (30.0)    | (0.3)      | 0.3     | 0.0       | 0.0     | 0.0       | (0.0)   | (30.0)    | (30.0)    |           |
| 2.2.3.- Otras instituciones                      | (335.7)   | 282.9     | (33.5)    | 122.8      | 2.7       | (15.8)    | (0.1)      | 1.9     | (1.3)     | (0.8)   | (0.8)     | (0.3)   | (13.4)    | 109.4     |           |
| 2.2.4.- Fondo de garantía de depósitos           | (1.1)     | 0.1       | (1.2)     | (1.0)      | 0.3       | 0.0       | 0.5        | 0.3     | 0.2       | 0.0     | 0.3       | 1.3     | 1.6       | 0.7       |           |
| 2.3.- Resultado cuasi-fiscal                     | 1,148.3   | 1,200.7   | 1,145.9   | 628.3      | 74.9      | 43.7      | (1.8)      | 57.9    | 0.7       | 13.5    | 23.8      | 80.6    | 199.3     | 827.6     |           |
| 2.4.- Otros activos y pasivos netos              | (79.5)    | 262.4     | (35.3)    | (19.5)     | (27.3)    | 51.0      | 3.0        | (6.9)   | (10.0)    | (11.8)  | (9.8)     | (23.6)  | 0.1       | (19.4)    |           |
| 3.- Base monetaria                               | 3,035.6   | 6,158.9   | (523.4)   | (2,497.9)  | 1,303.4   | (948.3)   | (304.9)    | 914.2   | (1,147.6) | (33.3)  | 887.4     | 349.1   | 704.3     | (1,793.6) |           |
| 3.1.- Emisión                                    | 2,465.5   | 1,900.2   | 2,020.4   | (2,009.9)  | 288.4     | (243.0)   | 397.0      | 767.7   | (405.2)   | (303.3) | (731.3)   | 28.2    | 73.7      | (1,936.3) |           |
| 3.2.- Depósitos de encaje en el BCN              | 570.1     | 4,258.6   | (2,543.7) | (488.0)    | 1,015.0   | (705.3)   | (701.9)    | 146.5   | (742.5)   | 270.0   | 1,618.7   | 320.9   | 630.6     | 142.6     |           |
| 1/ :(+) significa expansión de la base monetaria |           |           |           |            |           |           |            |         |           |         |           |         |           |           |           |
| (-) significa contracción de la base monetaria   |           |           |           |            |           |           |            |         |           |         |           |         |           |           |           |
| Memo:                                            |           |           |           |            |           |           |            |         |           |         |           |         |           |           |           |
| Crédito más depósitos                            | 1,816.1   | (4,115.9) | (156.8)   | 1,071.3    | (1,460.5) | (992.3)   | 122.6      | (374.1) | 1,930.6   | (228.9) | (1,415.5) | 263.5   | (2,189.3) | (1,118.0) |           |
| SPNF                                             | 2,388.1   | 142.7     | (2,700.5) | 583.3      | (445.4)   | (1,727.6) | (579.6)    | (227.3) | 1,188.1   | 41.1    | 203.2     | 584.3   | (1,588.6) | (1,005.3) |           |
| Sistema bancario                                 | (570.1)   | (4,258.6) | 2,543.7   | 488.0      | (1,015.0) | 705.3     | 701.9      | (146.5) | 742.5     | (270.0) | (1,618.7) | (320.9) | (630.6)   | (142.6)   |           |
| Banco Produzcamos                                | (1.8)     | 0.0       | 0.0       | 0.0        | (0.1)     | 30.0      | 0.3        | (0.3)   | 0.0       | 0.0     | 0.0       | 0.0     | 30.0      | 30.0      |           |

Nota: Datos preliminares

Fuente: Banco Central de Nicaragua